

1 ILLINOIS FINANCE AUTHORITY  
2 CONDUIT FINANCING COMMITTEE MEETING

3  
4 REPORT OF PROCEEDINGS of the Special  
5 Meeting of the Illinois Finance Authority Conduit  
6 Financing Committee HELD IN PERSON and VIA AUDIO and  
7 VIDEO CONFERENCE on Tuesday, January 12, 2021 at  
8 9:00 a.m., pursuant to notice.

9  
10 PRESENT VIA AUDIO AND VIDEO CONFERENCE:

11 COMMITTEE CHAIR JEFFREY WRIGHT  
12 MEMBER JIM FUENTES  
13 MEMBER MICHAEL GOETZ  
14 MEMBER ARLENE JURACEK  
15 MEMBER JOSÉ RESTITUYO  
16 MEMBER EDUARDO TOBON  
17 MEMBER BRAD ZELLER  
18 CHAIRMAN WILL HOBERT, ex-officio,  
19 non-voting

20 ALSO PRESENT:

21 BRAD FLETCHER, Vice President  
22 RICH FRAMPTON, Executive Vice President  
23 CHRISTOPHER MEISTER, Executive Director  
24 (in person and via audio and video conference)  
JACOB STUCKEY, Deputy Executive Director  
ELIZABETH WEBER, General Counsel and Legal  
Advisor to the Board

1 CHAIR WRIGHT: Good morning. This is  
2 Jeffrey Wright. Thank you everyone for joining  
3 today. I would like to call the Committee meeting  
4 to order.

5 MR. FLETCHER: Good morning. This is  
6 Brad Fletcher, Assistant Secretary. Today's date is  
7 January 12, 2021. This Special Meeting of the  
8 Authority's Conduit Financing Committee has been  
9 called to order by Committee Chair Wright at the  
10 time of 9:00 o'clock a.m.

11 CHAIR WRIGHT: This is Jeffrey Wright.  
12 Thank you, Brad.

13 The Governor of the State of Illinois  
14 issued Gubernatorial Disaster Proclamations on  
15 December 11, 2020, and January 8, 2021, finding that  
16 pursuant to the provisions of the Illinois Emergency  
17 Management Agency Act, a disaster exists within the  
18 State of Illinois related to public health concerns  
19 caused by COVID-19 and declaring all counties in the  
20 State of Illinois as a disaster area, each of which  
21 proclamation remains in effect for 30 days from its  
22 date.

23 In accordance with the provisions of  
24 Section 7(e) of the Open Meetings Act, as amended,

1 the Chair of the Authority, Will Hobert, has  
2 determined that an in-person meeting of the  
3 Authority and any of its committees today,  
4 January 12, 2021, is not practical or prudent  
5 because of the disaster declared. Therefore, this  
6 Conduit Financing Committee is being conducted via  
7 audio conference without the physical presence of a  
8 quorum of the Members.

9 Executive Director Meister is  
10 currently in the Authority's Chicago office at the  
11 location of the meeting and also participating via  
12 audio conference. All members will attend this  
13 meeting via audio conference.

14 As we take the roll calls, the  
15 response of the Members will be taken as an  
16 indication that they can hear all other members,  
17 discussion, and testimony.

18 Will the Assistant Secretary please  
19 call the roll?

20 MR. FLETCHER: Certainly. This is Brad  
21 Fletcher. I'll call the roll.

22 Mr. Fuentes?

23 MEMBER FUENTES: Here.

24 MR. FLETCHER: Mr. Goetz?

1 MEMBER GOETZ: Here.

2 MR. FLETCHER: Mayor Juracek?

3 MEMBER JURACEK: Here.

4 MR. FLETCHER: Mr. Restituyo?

5 MEMBER RESTITUYO: Here.

6 MR. FLETCHER: Mr. Tobon?

7 MEMBER TOBON: Here.

8 MR. FLETCHER: Mr. Zeller?

9 MEMBER ZELLER: Here.

10 MR. FLETCHER: Committee Chair Wright?

11 CHAIR WRIGHT: Here.

12 MR. FLETCHER: And Chair Hobert,  
13 ex-officio non-voting.

14 CHAIR HOBERT: Here.

15 CHAIR WRIGHT: Again, this is Brad  
16 Fletcher. Committee Chair Wright, in accordance  
17 with Section 7(e) of the Open Meetings Act, as  
18 amended, a quorum of the Members has been  
19 constituted.

20 CHAIR WRIGHT: This is Jeffrey Wright.  
21 Thank you, Brad. Before we begin making our way  
22 through today's agenda, I would like to request that  
23 each Member mute their audio when possible to  
24 eliminate any background noise, unless you're making

1 or seconding a motion, voting, or otherwise  
2 providing any comments for the record. If you are  
3 participating via video, please use your mute button  
4 found on your task bar on the bottom of your screen.  
5 You will be able to see the control bar by moving  
6 your mouse or touching the screen of your tablet.

7 For any Member or anyone from the  
8 public participating via phone, to mute and unmute  
9 your phone line, you may press \*6 on your keypad, if  
10 you do not have that feature on your phone.

11 As a reminder, we are being recorded  
12 and a court reporter is transcribing today's  
13 proceedings. For the consideration of the court  
14 reporter, I would like to ask that each Member state  
15 their name before making or seconding a motion or  
16 otherwise providing any comments for the record.

17 Finally, I would like to confirm that  
18 that all Members of the public attending in person  
19 or via video or audio conference can hear this  
20 meeting clearly.

21 Chris, can you confirm that this  
22 video and audio conference is clearly heard at the  
23 physical location of this meeting?

24 EXECUTIVE DIRECTOR MEISTER: Thank you,

1 Chair Wright. This is Executive Director Chris  
2 Meister. I'm physically present here on the 10th  
3 floor of 160 North LaSalle in Chicago, Illinois, the  
4 main office of the Illinois Finance Authority. I  
5 can confirm that I can hear all discussions,  
6 presentations, and votes at this morning's Committee  
7 meeting location. I have advised the security  
8 guards on the first floor that we have three public  
9 meetings today, of which this is one. Should any  
10 member of the public desire to attend in person, if  
11 they pass the public safety and public health  
12 requirements of the building, they're welcome to  
13 take the elevator up to the 10th floor and attend.  
14 The door is open to the main conference room. The  
15 agendas for all three meetings have been posted on  
16 this floor, both -- or on the internet, on this  
17 floor, on floor 10, and on the first floor; and at  
18 the present time, there are no members of the public  
19 here on the 10th floor or in this conference room,  
20 and I am alone at the physical location.

21 CHAIR WRIGHT: This is Jeffrey Wright.  
22 Thank you, Chris.

23 If any member of the public  
24 participating via video or audio conference find

1 that they cannot hear these proceedings clearly,  
2 please call 312-651-1300 or write info@il-fa.com  
3 immediately and let us know, where we will endeavor  
4 to solve the issue.

5 Does anyone wish to make additions,  
6 edits, or corrections to the minutes from  
7 December 8, 2020?

8 (No response.)

9 CHAIR WRIGHT: Hearing none, I would like  
10 to request a motion to approve the minutes. Is  
11 there such a motion?

12 MEMBER FUENTES: Arlene, you're muted.

13 MEMBER JURACEK: This is Arlene Juracek.  
14 I so move.

15 MEMBER FUENTES: This is Jim Fuentes.  
16 Second.

17 CHAIR WRIGHT: Will the Assistant  
18 Secretary please call the roll?

19 MR. FLETCHER: Certainly. This is Brad  
20 Fletcher. On the motion by Mayor Juracek and second  
21 by Member Fuentes, I will call the roll.

22 Mr. Fuentes?

23 MEMBER FUENTES: Yes.

24 MR. FLETCHER: Mr. Goetz?

1 MEMBER GOETZ: Yes.

2 MR. FLETCHER: Mayor Juracek?

3 MEMBER JURACEK: Yes.

4 MR. FLETCHER: Mr. Restituyo?

5 MEMBER RESTITUYO: Yes.

6 MR. FLETCHER: Mr. Tobon?

7 MEMBER TOBON: Yes.

8 MR. FLETCHER: Mr. Zeller?

9 MEMBER ZELLER: Yes.

10 MR. FLETCHER: And Committee Chair

11 Wright?

12 CHAIR WRIGHT: Yes.

13 MR. FLETCHER: Again, this is Brad

14 Fletcher. Committee Chair Wright, the motion

15 carries.

16 CHAIR WRIGHT: This is Jeffrey Wright.

17 Thank you, Brad. I'd like to now ask for the

18 Members to consider New Business Item 1. If there's

19 a reason a Member would need to recuse and abstain

20 from the vote, please so advise.

21 (No response.)

22 Hearing none, Mr. Frampton, please

23 present New Business Item 1.

24 MR. FRAMPTON: This is Rich Frampton.



1 Thank you, Committee Chair Wright. Business Item 1  
2 is a request for a Final Bond Resolution by  
3 Benedictine University, hereinafter "Benedictine,"  
4 or the "University," in an amount not-to-exceed  
5 \$27,500,000. The Series 2021 Bonds will be used to  
6 currently refund 100 percent of the outstanding  
7 balance of the University's IFA Series 2013 A Bonds.  
8 The 2021 Refunding Bonds will be a general  
9 obligation of the University.

10 First off, I have a ratings update.  
11 On Friday, January 8, S&P Global Ratings assigned a  
12 BBB rating with negative outlook on the Series 2021  
13 Refunding Bonds. At the same time, S&P also  
14 affirmed the same BBB rating and negative outlook on  
15 the University's outstanding IFA Series 2017 Bonds.  
16 Notably, the University has maintained this BBB  
17 long-term rating since the original Series 2013 A  
18 Bond rating was assigned back in October of 2013.  
19 Given the ongoing enrollment challenges common to  
20 the higher education sector, the fact that  
21 Benedictine has maintained its BBB long-term debt  
22 rating after nine consecutive years of enrollment  
23 declines is a major accomplishment and is indicative  
24 of S&P's confidence in the University's stewardship.

1                   Certainly, Benedictine is highly  
2     reliant on student -- on tuition and student housing  
3     related revenues, which the other generated  
4     approximately 93 percent of the total revenues over  
5     the past three years.

6                   Benedictine's administration has also  
7     maintained its BBB rating by diligently managing  
8     expenses. One example, Benedictine has materially  
9     reduced both faculty and administration head count  
10    over the past two years as enrollment has declined.  
11    Although fall 2020 enrollment declined yet again,  
12    there is one bright spot. Benedictine's new  
13    incoming freshman head count increased from 228 to  
14    298, a 30 percent increase compared to fall 2019.  
15    This followed after the University reorganized its  
16    recruitment team and strategy, thereby, improving  
17    the percentage of accepted students who enroll.

18                  In another recent positive  
19    development, Benedictine negotiated a new line of  
20    credit agreement with Wintrust Bank in April.  
21    Despite pandemic related revenue and expense  
22    challenges, Benedictine has continued to fund  
23    operations entirely from cash flows without  
24    undertaking any draws from this Wintrust line.

1           So what will the Refunding Bond issue  
2 do to benefit Benedictine? In particular, the  
3 Series 2021 Refunding Bonds will have three key  
4 impacts on Benedictine's future operating results.

5           First: Refunding Bonds will provide  
6 an initial three-year principal moratorium until  
7 October 1st of 2024. This will help the University  
8 conserve cash while riding out the impact of the  
9 COVID-19 pandemic.

10           Secondly, the Series 2021 Bond  
11 amortization schedule will extend the final maturity  
12 date by five years compared to the 2013 Bonds. The  
13 new final maturity date will be October 1, 2038,  
14 which will match up with the existing final maturity  
15 date on the 2017 Bonds.

16           Thirdly, the series 2021 Bonds will  
17 create level future debt service payments on both  
18 series of Bonds through the October 2038 final  
19 maturity date.

20           Finally, the future combined level  
21 debt service payments will actually be \$60,000 less  
22 than what the University paid in Fiscal 2020.

23           So, the refunding Bonds will provide  
24 for future payments that the University has already

1 successfully serviced.

2 Moving on to the conclusions, these  
3 results suggest the University is pursuing a  
4 conservative plan of refinancing.

5 Secondly, Benedictine's pro forma  
6 debt service coverage at 1.84 times indicates the  
7 University will be able to sustain additional future  
8 enrollment declines without impairing its ability to  
9 cover future scheduled payments.

10 Thirdly, these conclusions further --  
11 are further supported by S&P's rating action on  
12 Friday, which affirmed the BBB rating with negative  
13 outlook on the University's Series 2017 Bonds.

14 And finally, the proposed issuance of  
15 the Series 2021 Bonds is significantly positive for  
16 Benedictine. It will enable the University to  
17 conserve cash to fund operations while the  
18 University proceeds to deleverage its balance sheet  
19 over time.

20 Does any Member have any questions or  
21 comments?

22 (No response.)

23 Thank you.

24 CHAIR WRIGHT: This is Jeffrey Wright.

1 Thank you, Rich. I would like to request a motion  
2 and recommend for approval of New Business Item 1.  
3 Is there such a motion?

4 MEMBER ZELLER: This is Brad Zeller. So  
5 moved.

6 MEMBER GOETZ: This is Mike Goetz.  
7 Second.

8 CHAIR WRIGHT: Will the Assistant  
9 Secretary please call the roll?

10 MR. FLETCHER: Certainly. This is Brad  
11 Fletcher. On the motion by Member Zeller and second  
12 by Member Goetz, I'll call the roll.

13 Mr. Fuentes?

14 MEMBER FUENTES: Yes.

15 MR. FLETCHER: Mr. Goetz?

16 MEMBER GOETZ: Yes.

17 MR. FLETCHER: Mayor Juracek?

18 MEMBER JURACEK: Yes.

19 MR. FLETCHER: Mr. Restituyo?

20 MEMBER RESTITUYO: Yes.

21 MR. FLETCHER: Mr. Tobon?

22 MEMBER TOBON: Yes.

23 MR. FLETCHER: Mr. Zeller?

24 MEMBER ZELLER: Yes.

1 MR. FLETCHER: And Committee Chair  
2 Wright?

3 CHAIR WRIGHT: Yes.

4 MR. FLETCHER: This is Brad Fletcher.  
5 Committee Chair Wright, the motion carries.

6 CHAIR WRIGHT: This is Jeffrey Wright.  
7 Is there any other business to come before the  
8 Committee?

9 (No response.)

10 Hearing none, is there any public  
11 comment for the Committee? If anyone from the  
12 public participating via video wishes to make a  
13 comment, please indicate your desire to do so by  
14 using the raise hand function. Click on the raise  
15 hand option located at the center of your control  
16 bar at the bottom of the screen so you will be able  
17 to see the task bar by moving your mouse or touching  
18 the screen of your tablet.

19 If anyone from the public  
20 participating via phone wishes to make a comment,  
21 please indicate your desire to do so by using the  
22 raise hand function by pressing \*9.

23 Is there any public comment for the  
24 Members?

1 (No response.)

2 Hearing none, I would request -- I  
3 would like to request a motion to adjourn.  
4 Additionally, when responding to the roll call for  
5 this motion, I would ask that each Member confirm  
6 that they were able to hear the participants,  
7 discussions, and testimony of this proceeding. Is  
8 there such a motion?

9 MEMBER TOBON: This is Eduardo Tobon. So  
10 moved.

11 MEMBER RESTITUYO: This is José  
12 Restituyo. Second.

13 CHAIR WRIGHT: Will the Assistant  
14 Secretary please call the roll?

15 MR. FLETCHER: Certainly. This is Brad  
16 Fletcher. On the motion by Member Tobon and second  
17 by Member Restituyo, I'll call the roll.

18 Mr. Fuentes?

19 MEMBER FUENTES: Aye, and I confirm that  
20 I could hear all participants, discussion, and  
21 testimony.

22 MR. FLETCHER: Mayor Juracek?

23 MEMBER JURACEK: Aye, and I confirm that  
24 I could hear all participants, discussion, and

1 testimony.

2 MR. FLETCHER: Thank you.

3 Mr. Restituyo?

4 MEMBER RESTITUYO: Aye, and I confirm  
5 that I could hear all participants, discussions, and  
6 testimony.

7 MR. FLETCHER: Thank you.

8 Mr. Tobon?

9 MEMBER TOBON: Aye, and I confirm that I  
10 could hear all participants, discussion, and  
11 testimony.

12 MR. FLETCHER: Thank you.

13 Mr. Zeller? Brad, are you with us?

14 MEMBER ZELLER: Yes. Aye, and I confirm  
15 I could hear all participants, discussion, and  
16 testimony.

17 MR. FLETCHER: Thank you, Brad.

18 Committee Chair Wright? Jeffrey  
19 Wright?

20 CHAIR WRIGHT: Aye, and I confirm that I  
21 could hear all participants, discussion, and  
22 testimony.

23 MR. FLETCHER: Thank you, sir. And Chair  
24 Hobert, ex-officio non-voting?



1 CHAIR HOBERT: I confirm that I could  
2 hear all participants, discussions, and testimony.

3 MEMBER GOETZ: Hey, Brad, the script let  
4 me off.

5 MR. FLETCHER: Oh, sorry. And Mr. Goetz?

6 MEMBER GOETZ: Aye, and I confirm that I  
7 could hear all participants, discussion, and  
8 testimony.

9 MR. FLETCHER: Thank you, Mr. Goetz.

10 Again, this is Brad Fletcher.  
11 Committee Chair Wright, the motion carries  
12 unanimously. The time is currently 9:16 a.m. and  
13 the Committee meeting can adjourn. Thank you,  
14 everyone.

15 (Meeting adjourned at 9:16 a.m.)  
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REPORTER CERTIFICATION

I, JO ANN LOSOYA, a Certified Shorthand Reporter of the State of Illinois, do hereby certify that I reported in shorthand the proceedings had at the meeting aforesaid, and that the foregoing is a true, complete and correct transcript of the proceedings of said meeting as appears from my stenographic notes so taken and transcribed under my personal direction.

IN WITNESS WHEREOF, I do hereunto set my hand at Chicago, Illinois, this January 25, 2021.



JO ANN LOSOYA

C.S.R. No. 084-002437

<b>0</b>	<b>60,000</b> 11:21	<b>agendas</b> 6:15	<b>benedictine</b> 9:3,3
<b>084-002437</b> 18:17	<b>7</b>	<b>agreement</b> 10:20	9:21 10:1,8,19,22
<b>1</b>	<b>7</b> 2:24 4:17	<b>amended</b> 2:24	11:2 12:16
<b>1</b> 8:18,23 9:1	<b>8</b>	4:18	<b>benedictine's</b> 10:6
11:13 13:2	<b>8</b> 2:15 7:7 9:11	<b>amortization</b>	10:12 11:4 12:5
<b>1.84</b> 12:6	<b>9</b>	11:11	<b>benefit</b> 11:2
<b>10</b> 6:17	<b>9</b> 14:22	<b>amount</b> 9:4	<b>board</b> 1:19
<b>100</b> 9:6	<b>93</b> 10:4	<b>ann</b> 18:4,16	<b>bond</b> 9:2,18 11:1
<b>10th</b> 6:2,13,19	<b>9:00</b> 1:8 2:10	<b>appears</b> 18:9	11:10
<b>11</b> 2:15	<b>9:16</b> 17:12,15	<b>approval</b> 13:2	<b>bonds</b> 9:5,7,8,15
<b>12</b> 1:7 2:7 3:4	<b>a</b>	<b>approve</b> 7:10	11:3,5,12,15,16,18
<b>160</b> 6:3	<b>a.m.</b> 1:8 2:10	<b>approximately</b>	11:23 12:13,15
<b>19</b> 2:19 11:9	17:12,15	10:4	<b>bottom</b> 5:4 14:16
<b>1st</b> 11:7	<b>ability</b> 12:8	<b>april</b> 10:20	<b>bounds</b> 9:13
<b>2</b>	<b>able</b> 5:5 12:7	<b>area</b> 2:20	<b>brad</b> 1:13,16 2:6
<b>2013</b> 9:7,17,18	14:16 15:6	<b>arlene</b> 1:12 7:12	2:12 3:20 4:15,21
11:12	<b>abstain</b> 8:19	7:13	7:19 8:13,17 13:4
<b>2017</b> 9:15 11:15	<b>accepted</b> 10:17	<b>assigned</b> 9:11,18	13:10 14:4 15:15
12:13	<b>accomplishment</b>	<b>assistant</b> 2:6 3:18	16:13,17 17:3,10
<b>2019</b> 10:14	9:23	7:17 13:8 15:13	<b>bright</b> 10:12
<b>2020</b> 2:15 7:7	<b>act</b> 2:17,24 4:17	<b>attend</b> 3:12 6:10	<b>building</b> 6:12
10:11 11:22	<b>action</b> 12:11	6:13	<b>business</b> 8:18,23
<b>2021</b> 1:7 2:7,15	<b>additional</b> 12:7	<b>attending</b> 5:18	9:1 13:2 14:7
3:4 9:5,8,12 11:3	<b>additionally</b> 15:4	<b>audio</b> 1:6,9,18 3:7	<b>button</b> 5:3
11:10,16 12:15	<b>additions</b> 7:5	3:12,13 4:23 5:19	<b>c</b>
18:13	<b>adjourn</b> 15:3	5:22 6:24	<b>c.s.r.</b> 18:17
<b>2024</b> 11:7	17:13	<b>authority</b> 1:1,5	<b>call</b> 2:3 3:19,21
<b>2038</b> 11:13,18	<b>adjourned</b> 17:15	3:1,3 6:4	7:2,18,21 13:9,12
<b>2166</b> 18:16	<b>administration</b>	<b>authority's</b> 2:8	15:4,14,17
<b>228</b> 10:13	10:6,9	3:10	<b>called</b> 2:9
<b>25</b> 18:13	<b>advise</b> 8:20	<b>aye</b> 15:19,23 16:4	<b>calls</b> 3:14
<b>27,500,000</b> 9:5	<b>advised</b> 6:7	16:9,14,20 17:6	<b>carries</b> 8:15 14:5
<b>298</b> 10:14	<b>advisor</b> 1:19	<b>b</b>	17:11
<b>3</b>	<b>affirmed</b> 9:14	<b>back</b> 9:18	<b>cash</b> 10:23 11:8
<b>30</b> 2:21 10:14	12:12	<b>background</b> 4:24	12:17
<b>312-651-1300</b> 7:2	<b>aforesaid</b> 18:7	<b>balance</b> 9:7 12:18	<b>caused</b> 2:19
<b>6</b>	<b>agency</b> 2:17	<b>bank</b> 10:20	<b>center</b> 14:15
<b>6</b> 5:9	<b>agenda</b> 4:22	<b>bar</b> 5:4,5 14:16,17	<b>certainly</b> 3:20
		<b>bbb</b> 9:12,14,16,21	7:19 10:1 13:10
		10:7 12:12	15:15

<p><b>certification</b> 18:1  <b>certified</b> 18:4  <b>certify</b> 18:5  <b>chair</b> 1:10 2:1,9,11  3:1 4:10,11,12,14  4:15,16,20 6:1,21  7:9,17 8:10,12,14  8:16 9:1 12:24  13:8 14:1,3,5,6  15:13 16:18,20,23  17:1,11  <b>chairman</b> 1:14  <b>challenges</b> 9:19  10:22  <b>chicago</b> 3:10 6:3  18:13  <b>chris</b> 5:21 6:1,22  <b>christopher</b> 1:17  <b>clearly</b> 5:20,22 7:1  <b>click</b> 14:14  <b>combined</b> 11:20  <b>come</b> 14:7  <b>comment</b> 14:11,13  14:20,23  <b>comments</b> 5:2,16  12:21  <b>committee</b> 1:2,6  1:10 2:3,8,9 3:6  4:10,16 6:6 8:10  8:14 9:1 14:1,5,8  14:11 16:18 17:11  17:13  <b>committees</b> 3:3  <b>common</b> 9:19  <b>compared</b> 10:14  11:12  <b>complete</b> 18:8  <b>concerns</b> 2:18  <b>conclusions</b> 12:2  12:10</p>	<p><b>conducted</b> 3:6  <b>conduit</b> 1:2,5 2:8  3:6  <b>conference</b> 1:7,9  1:18 3:7,12,13  5:19,22 6:14,19,24  <b>confidence</b> 9:24  <b>confirm</b> 5:17,21  6:5 15:5,19,23  16:4,9,14,20 17:1  17:6  <b>consecutive</b> 9:22  <b>conservative</b> 12:4  <b>conserve</b> 11:8  12:17  <b>consider</b> 8:18  <b>consideration</b> 5:13  <b>constituted</b> 4:19  <b>continued</b> 10:22  <b>control</b> 5:5 14:15  <b>correct</b> 18:8  <b>corrections</b> 7:6  <b>counsel</b> 1:19  <b>count</b> 10:9,13  <b>counties</b> 2:19  <b>court</b> 5:12,13  <b>cover</b> 12:9  <b>coverage</b> 12:6  <b>covid</b> 2:19 11:9  <b>create</b> 11:17  <b>credit</b> 10:20  <b>currently</b> 3:10 9:6  17:12</p>	<p><b>declared</b> 3:5  <b>declaring</b> 2:19  <b>declined</b> 10:10,11  <b>declines</b> 9:23 12:8  <b>deleverage</b> 12:18  <b>deputy</b> 1:18  <b>desire</b> 6:10 14:13  14:21  <b>despite</b> 10:21  <b>determined</b> 3:2  <b>development</b>  10:19  <b>diligently</b> 10:7  <b>direction</b> 18:11  <b>director</b> 1:17,18  3:9 5:24 6:1  <b>disaster</b> 2:14,17  2:20 3:5  <b>discussion</b> 3:17  15:20,24 16:10,15  16:21 17:7  <b>discussions</b> 6:5  15:7 16:5 17:2  <b>door</b> 6:14  <b>draws</b> 10:24</p>	<p><b>entirely</b> 10:23  <b>ex</b> 1:14 4:13 16:24  <b>example</b> 10:8  <b>exceed</b> 9:4  <b>executive</b> 1:17,17  1:18 3:9 5:24 6:1  <b>existing</b> 11:14  <b>exists</b> 2:17  <b>expense</b> 10:21  <b>expenses</b> 10:8  <b>extend</b> 11:11</p>
			<b>f</b>
			<p><b>fa.com</b> 7:2  <b>fact</b> 9:20  <b>faculty</b> 10:9  <b>fall</b> 10:11,14  <b>feature</b> 5:10  <b>final</b> 9:2 11:11,13  11:14,18  <b>finally</b> 5:17 11:20  12:14  <b>finance</b> 1:1,5 6:4  <b>financing</b> 1:2,6 2:8  3:6  <b>find</b> 6:24  <b>finding</b> 2:15  <b>first</b> 6:8,17 9:10  11:5  <b>fiscal</b> 11:22  <b>five</b> 11:12  <b>fletcher</b> 1:16 2:5,6  3:20,21,24 4:2,4,6  4:8,10,12,16 7:19  7:20,24 8:2,4,6,8  8:10,13,14 13:10  13:11,15,17,19,21  13:23 14:1,4,4  15:15,16,22 16:2,7  16:12,17,23 17:5,9  17:10</p>
		<b>e</b>	
		<p><b>e</b> 2:24 4:17  <b>edits</b> 7:6  <b>eduardo</b> 1:13 15:9  <b>education</b> 9:20  <b>effect</b> 2:21  <b>elevator</b> 6:13  <b>eliminate</b> 4:24  <b>elizabeth</b> 1:19  <b>emergency</b> 2:16  <b>enable</b> 12:16  <b>endeavor</b> 7:3  <b>enroll</b> 10:17  <b>enrollment</b> 9:19  9:22 10:10,11  12:8</p>	
	<b>d</b>		
	<p><b>date</b> 2:6,22 11:12  11:13,15,19  <b>days</b> 2:21  <b>debt</b> 9:21 11:17,21  12:6  <b>december</b> 2:15 7:7</p>		

<p><b>floor</b> 6:3,8,13,16 6:17,17,17,19 <b>flows</b> 10:23 <b>followed</b> 10:15 <b>foregoing</b> 18:7 <b>forma</b> 12:5 <b>found</b> 5:4 <b>frampton</b> 1:17 8:22,24,24 <b>freshman</b> 10:13 <b>friday</b> 9:11 12:12 <b>fuentes</b> 1:11 3:22 3:23 7:12,15,15,21 7:22,23 13:13,14 15:18,19 <b>function</b> 14:14,22 <b>fund</b> 10:22 12:17 <b>further</b> 12:10,11 <b>future</b> 11:4,17,20 11:24 12:7,9</p>	<p><b>hear</b> 3:16 5:19 6:5 7:1 15:6,20,24 16:5,10,15,21 17:2 17:7 <b>heard</b> 5:22 <b>hearing</b> 7:9 8:22 14:10 15:2 <b>held</b> 1:6 <b>help</b> 11:7 <b>hereinafter</b> 9:3 <b>hereunto</b> 18:12 <b>hey</b> 17:3 <b>higher</b> 9:20 <b>highly</b> 10:1 <b>hobert</b> 1:14 3:1 4:12,14 16:24 17:1 <b>housing</b> 10:2</p>	<p><b>issue</b> 7:4 11:1 <b>issued</b> 2:14 <b>item</b> 8:18,23 9:1 13:2</p> <p style="text-align: center;"><b>j</b></p> <p><b>jacob</b> 1:18 <b>january</b> 1:7 2:7,15 3:4 9:11 18:13 <b>jeffrey</b> 1:10 2:2,11 4:20 6:21 8:16 12:24 14:6 16:18 <b>jim</b> 1:11 7:15 <b>jo</b> 18:4,16 <b>joining</b> 2:2 <b>josé</b> 1:12 15:11 <b>juracek</b> 1:12 4:2,3 7:13,13,20 8:2,3 13:17,18 15:22,23</p>	<p><b>management</b> 2:17 <b>managing</b> 10:7 <b>match</b> 11:14 <b>materially</b> 10:8 <b>maturity</b> 11:11,13 11:14,19 <b>mayor</b> 4:2 7:20 8:2 13:17 15:22 <b>meeting</b> 1:2,5 2:3 2:7 3:2,11,13 5:20 5:23 6:7 17:13,15 18:7,9 <b>meetings</b> 2:24 4:17 6:9,15 <b>meister</b> 1:17 3:9 5:24 6:2 <b>member</b> 1:11,11 1:12,12,13,13 3:23 4:1,3,5,7,9,23 5:7 5:14 6:10,23 7:12 7:13,15,21,23 8:1 8:3,5,7,9,19 12:20 13:4,6,11,12,14,16 13:18,20,22,24 15:5,9,11,16,17,19 15:23 16:4,9,14 17:3,6 <b>members</b> 3:8,12 3:15,16 4:18 5:18 6:18 8:18 14:24 <b>michael</b> 1:11 <b>mike</b> 13:6 <b>minutes</b> 7:6,10 <b>moratorium</b> 11:6 <b>morning</b> 2:1,5 <b>morning's</b> 6:6 <b>motion</b> 5:1,15 7:10 7:11,20 8:14 13:1 13:3,11 14:5 15:3 15:5,8,16 17:11</p>
<p style="text-align: center;"><b>g</b></p>	<p style="text-align: center;"><b>i</b></p>	<p style="text-align: center;"><b>k</b></p>	
<p><b>general</b> 1:19 9:8 <b>generated</b> 10:3 <b>given</b> 9:19 <b>global</b> 9:11 <b>goetz</b> 1:11 3:24 4:1 7:24 8:1 13:6,6,12 13:15,16 17:3,5,6 17:9 <b>good</b> 2:1,5 <b>governor</b> 2:13 <b>guards</b> 6:8 <b>gubernatorial</b> 2:14</p>	<p><b>ifa</b> 9:7,15 <b>il</b> 7:2 <b>illinois</b> 1:1,5 2:13 2:16,18,20 6:3,4 18:5,13 <b>immediately</b> 7:3 <b>impact</b> 11:8 <b>impacts</b> 11:4 <b>impairing</b> 12:8 <b>improving</b> 10:16 <b>incoming</b> 10:13 <b>increase</b> 10:14 <b>increased</b> 10:13 <b>indicate</b> 14:13,21 <b>indicates</b> 12:6 <b>indication</b> 3:16 <b>indicative</b> 9:23 <b>info</b> 7:2 <b>initial</b> 11:6 <b>internet</b> 6:16 <b>issuance</b> 12:14</p>	<p style="text-align: center;"><b>l</b></p> <p><b>key</b> 11:3 <b>keypad</b> 5:9 <b>know</b> 7:3</p> <p style="text-align: center;"><b>m</b></p> <p><b>lasalle</b> 6:3 <b>legal</b> 1:19 <b>level</b> 11:17,20 <b>line</b> 5:9 10:19,24 <b>located</b> 14:15 <b>location</b> 3:11 5:23 6:7,20 <b>long</b> 9:17,21 <b>losoya</b> 18:4,16</p>	<p style="text-align: center;"><b>l</b></p>
<p style="text-align: center;"><b>h</b></p>		<p><b>main</b> 6:4,14 <b>maintained</b> 9:16 9:21 10:7 <b>major</b> 9:23 <b>making</b> 4:21,24 5:15</p>	<p style="text-align: center;"><b>l</b></p>
<p><b>hand</b> 14:14,15,22 18:13 <b>head</b> 10:9,13 <b>health</b> 2:18 6:11</p>			<p style="text-align: center;"><b>l</b></p>

<p><b>mouse</b> 5:6 14:17  <b>move</b> 7:14  <b>moved</b> 13:5 15:10  <b>moving</b> 5:5 12:2 14:17  <b>mute</b> 4:23 5:3,8  <b>muted</b> 7:12</p>	<p><b>order</b> 2:4,9  <b>original</b> 9:17  <b>outlook</b> 9:12,14 12:13  <b>outstanding</b> 9:6 9:15</p>	<p><b>presence</b> 3:7  <b>present</b> 1:9,15 6:2 6:18 8:23  <b>presentations</b> 6:6  <b>president</b> 1:16,17  <b>press</b> 5:9  <b>pressing</b> 14:22  <b>principal</b> 11:6  <b>pro</b> 12:5  <b>proceeding</b> 15:7  <b>proceedings</b> 1:4 5:13 7:1 18:6,9  <b>proceeds</b> 12:18  <b>proclamation</b> 2:21  <b>proclamations</b> 2:14  <b>proposed</b> 12:14  <b>provide</b> 11:5,23  <b>providing</b> 5:2,16  <b>provisions</b> 2:16,23  <b>prudent</b> 3:4  <b>public</b> 2:18 5:8,18 6:8,10,11,11,18,23 14:10,12,19,23  <b>pursuant</b> 1:8 2:16  <b>pursuing</b> 12:3</p>	<p><b>recruitment</b> 10:16  <b>recuse</b> 8:19  <b>reduced</b> 10:9  <b>refinancing</b> 12:4  <b>refund</b> 9:6  <b>refunding</b> 9:8,13 11:1,3,5,23  <b>related</b> 2:18 10:3 10:21  <b>reliant</b> 10:2  <b>remains</b> 2:21  <b>reminder</b> 5:11  <b>reorganized</b> 10:15  <b>report</b> 1:4  <b>reported</b> 18:6  <b>reporter</b> 5:12,14 18:1,5  <b>request</b> 4:22 7:10 9:2 13:1 15:2,3  <b>requirements</b> 6:12  <b>resolution</b> 9:2  <b>responding</b> 15:4  <b>response</b> 3:15 7:8 8:21 12:22 14:9 15:1  <b>restituyo</b> 1:12 4:4 4:5 8:4,5 13:19,20 15:11,12,17 16:3,4  <b>results</b> 11:4 12:3  <b>revenue</b> 10:21  <b>revenues</b> 10:3,4  <b>rich</b> 1:17 8:24 13:1  <b>riding</b> 11:8  <b>roll</b> 3:14,19,21 7:18,21 13:9,12 15:4,14,17  <b>room</b> 6:14,19</p>
<p><b>n</b></p>	<p><b>p</b></p>	<p><b>q</b></p>	<p><b>s</b></p>
<p><b>name</b> 5:15  <b>need</b> 8:19  <b>negative</b> 9:12,14 12:12  <b>negotiated</b> 10:19  <b>new</b> 8:18,23 10:12 10:19 11:13 13:2  <b>nine</b> 9:22  <b>noise</b> 4:24  <b>non</b> 1:14 4:13 16:24  <b>north</b> 6:3  <b>notably</b> 9:16  <b>notes</b> 18:10  <b>notice</b> 1:8</p>	<p><b>paid</b> 11:22  <b>pandemic</b> 10:21 11:9  <b>participants</b> 15:6 15:20,24 16:5,10 16:15,21 17:2,7  <b>participating</b> 3:11 5:3,8 6:24 14:12 14:20  <b>particular</b> 11:2  <b>pass</b> 6:11  <b>payments</b> 11:17 11:21,24 12:9  <b>percent</b> 9:6 10:4 10:14  <b>percentage</b> 10:17  <b>person</b> 1:6,18 3:2 5:18 6:10  <b>personal</b> 18:11  <b>phone</b> 5:8,9,10 14:20  <b>physical</b> 3:7 5:23 6:20  <b>physically</b> 6:2  <b>plan</b> 12:4  <b>please</b> 3:18 5:3 7:2 7:18 8:20,22 13:9 14:13,21 15:14  <b>positive</b> 10:18 12:15  <b>possible</b> 4:23  <b>posted</b> 6:15  <b>practical</b> 3:4</p>	<p><b>questions</b> 12:20  <b>quorum</b> 3:8 4:18</p>	<p><b>r</b></p>
<p><b>o</b></p>	<p><b>r</b></p>	<p><b>s</b></p>	<p><b>s</b></p>
<p><b>o'clock</b> 2:10  <b>obligation</b> 9:9  <b>october</b> 9:18 11:7 11:13,18  <b>office</b> 3:10 6:4  <b>officio</b> 1:14 4:13 16:24  <b>oh</b> 17:5  <b>ongoing</b> 9:19  <b>open</b> 2:24 4:17 6:14  <b>operating</b> 11:4  <b>operations</b> 10:23 12:17  <b>option</b> 14:15</p>	<p><b>raise</b> 14:14,14,22  <b>rating</b> 9:12,14,17 9:18,22 10:7 12:11,12  <b>ratings</b> 9:10,11  <b>reason</b> 8:19  <b>recommend</b> 13:2  <b>record</b> 5:2,16  <b>recorded</b> 5:11</p>	<p><b>results</b> 11:4 12:3  <b>revenue</b> 10:21  <b>revenues</b> 10:3,4  <b>rich</b> 1:17 8:24 13:1  <b>riding</b> 11:8  <b>roll</b> 3:14,19,21 7:18,21 13:9,12 15:4,14,17  <b>room</b> 6:14,19</p>	<p><b>s</b></p>
<p><b>s&amp;p</b> 9:11,13  <b>s&amp;p's</b> 9:24 12:11</p>			

<p><b>safety</b> 6:11  <b>schedule</b> 11:11  <b>scheduled</b> 12:9  <b>screen</b> 5:4,6 14:16              14:18  <b>script</b> 17:3  <b>second</b> 7:16,20              13:7,11 15:12,16  <b>seconding</b> 5:1,15  <b>secondly</b> 11:10              12:5  <b>secretary</b> 2:6 3:18              7:18 13:9 15:14  <b>section</b> 2:24 4:17  <b>sector</b> 9:20  <b>security</b> 6:7  <b>see</b> 5:5 14:17  <b>series</b> 9:5,7,12,15              9:17 11:3,10,16,18              12:13,15  <b>service</b> 11:17,21              12:6  <b>serviced</b> 12:1  <b>set</b> 18:12  <b>sheet</b> 12:18  <b>shorthand</b> 18:4,6  <b>signature</b> 18:16  <b>significantly</b> 12:15  <b>sir</b> 16:23  <b>solve</b> 7:4  <b>sorry</b> 17:5  <b>special</b> 1:4 2:7  <b>spot</b> 10:12  <b>state</b> 2:13,18,20              5:14 18:5  <b>stenographic</b>              18:10  <b>stewardship</b> 9:24  <b>strategy</b> 10:16  <b>stuckey</b> 1:18</p>	<p><b>student</b> 10:2,2  <b>students</b> 10:17  <b>successfully</b> 12:1  <b>suggest</b> 12:3  <b>supported</b> 12:11  <b>sustain</b> 12:7</p> <p style="text-align: center;"><b>t</b></p> <p><b>tablet</b> 5:6 14:18  <b>take</b> 3:14 6:13  <b>taken</b> 3:15 18:10  <b>task</b> 5:4 14:17  <b>team</b> 10:16  <b>term</b> 9:17,21  <b>testimony</b> 3:17              15:7,21 16:1,6,11              16:16,22 17:2,8  <b>thank</b> 2:2,12 4:21              5:24 6:22 8:17 9:1              12:23 13:1 16:2,7              16:12,17,23 17:9              17:13  <b>thirdly</b> 11:16              12:10  <b>three</b> 6:8,15 10:5              11:3,6  <b>time</b> 2:10 6:18              9:13 12:19 17:12  <b>times</b> 12:6  <b>tobon</b> 1:13 4:6,7              8:6,7 13:21,22              15:9,9,16 16:8,9  <b>today</b> 2:3 3:3 6:9  <b>today's</b> 2:6 4:22              5:12  <b>total</b> 10:4  <b>touching</b> 5:6 14:17  <b>transcribed</b> 18:10  <b>transcribing</b> 5:12  <b>transcript</b> 18:8  <b>true</b> 18:8</p>	<p><b>tuesday</b> 1:7  <b>tuition</b> 10:2  <b>two</b> 10:10</p> <p style="text-align: center;"><b>u</b></p> <p><b>unanimously</b>              17:12  <b>undertaking</b> 10:24  <b>university</b> 9:3,4,9              9:16 10:15 11:7              11:22,24 12:3,7,16              12:18  <b>university's</b> 9:7,15              9:24 12:13  <b>unmute</b> 5:8  <b>update</b> 9:10  <b>use</b> 5:3</p> <p style="text-align: center;"><b>v</b></p> <p><b>vice</b> 1:16,17  <b>video</b> 1:7,9,18 5:3              5:19,22 6:24              14:12  <b>vote</b> 8:20  <b>votes</b> 6:6  <b>voting</b> 1:14 4:13              5:1 16:24</p> <p style="text-align: center;"><b>w</b></p> <p><b>way</b> 4:21  <b>weber</b> 1:19  <b>welcome</b> 6:12  <b>whereof</b> 18:12  <b>wintrust</b> 10:20,24  <b>wish</b> 7:5  <b>wishes</b> 14:12,20  <b>witness</b> 18:12  <b>wright</b> 1:10 2:1,2              2:9,11,11 4:10,11              4:15,16,20,20 6:1              6:21,21 7:9,17              8:11,12,14,16,16              9:1 12:24,24 13:8</p>	<p>14:2,3,5,6,6 15:13          16:18,19,20 17:11  <b>write</b> 7:2</p> <p style="text-align: center;"><b>y</b></p> <p><b>year</b> 11:6  <b>years</b> 9:22 10:5,10              11:12</p> <p style="text-align: center;"><b>z</b></p> <p><b>zeller</b> 1:13 4:8,9              8:8,9 13:4,4,11,23              13:24 16:13,14</p>
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